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*2012 Edition- LEGAL NEWS BYTES*

**Business Deadlines- Do not forget**

Businesses are reminded of the following deadlines.

- ▶ The Florida Annual Report with Department of State due May 1
- ▶ Calendar year corporations:
  - Corporation income tax return -due March 15, 2012
  - Six-month extension file by March 15, 2017 (to extend to September 17, 2012)

**Payroll Taxes – Social Security and Medicare**

Congress has agreed to continue the reduced payroll tax rate of 5.65% as to employee withholding. President Obama signed it into law on February 22, 2012.

**Estate Planning in a Changing Real Estate Market**

If your real estate holdings, including homestead, are not upside down, you may summarily leave your real estate to your heirs without much planning. But if your situation is like the majority of U.S. homeowners and your real estate holding is worth less than the debt associated with it, you may want to consider life insurance or mortgage life insurance to pay all or part of the mortgage debt. Obviously, your health would be reviewed by life insurance underwriters in most circumstances, unless you can apply under one several group plans (for example AARP group plans) which offer little to no underwriting depending on your age.

## **Retirement Planning**

It is essential that your retirement plan provide for sufficient income to supplement your fixed income such as social security, pension income, and the like. There are many television ads promoting “reverse mortgages” to supplement a possible deficiency in your monthly retirement cash flow. It is extremely important that you “look before you leap” because there are complex rules in this area. Your reverse mortgage would also have a serious impact on your estate planning.

## **Elder law Planning**

For seniors or their family members engaged in elder law planning (otherwise known as Medicaid planning) the important asset and income limits for the year 2012 are:

- Nursing home applicant available asset limit is \$2,000.
- Community spouse available asset limit in 2012 is \$113,640.
- Medicaid applicant’s gross income limit in 2012 is \$2,094.

## **Real Estate “upside down”- Alternatives**

The firm is often asked to assist with a loan modification by homeowners that believe that is the only option available to them. Actually, there are three distinct options that may be available even if your property is not “homestead property”. In short, these options are:

>*Loan Modification* - you would keep the property but under terms that are more beneficial to you on a monthly basis. However the trade-off is that the bank will add thousands to your mortgage debt at the end of the loan term. Thus, your property should be located in an area that you are fairly certain will appreciate over the years.

> *Short Sale*- in this situation you list your property with an experienced realtor and you obtain a short sale approval from your lender under favorable terms. For investment property you may have to bring some “nominal” cash to the closing table.

> *Deed-In-Lieu* – this option is a formal way to surrender the property to the lender as long as they extinguish the entire debt.

NOTE: The firm can assist you with the above transactions; and if your case is already in the middle of a foreclosure lawsuit, we can help you with that case as well.  
Please contact us for questions.